

NCAB acquires Elmatica AS in Norway

NCAB has today acquired 100 percent of the shares in the Norwegian company Elmatica AS, which started operations in 1971 and is one of the oldest PCB trading companies in the world.

The company is headquartered in Oslo and has subsidiaries in Sweden, Denmark, Germany, Hong Kong and China with a total of 45 employees. Customers are located all over Europe and Elmatica is expected to have Net sales of approximately SEK 370 million in 2021, with an EBITA result of approximately SEK 45 million. The purchase price for Elmatica amounts to SEK 315 million with a possible added earn-out price based on the results in 2021.

The acquisition is consolidated from today and will imply an increase in Earnings per share in NCAB in 2022. Synergies will arise, among other things, through improved purchasing power and through Elmatica gaining access to NCAB's Factory Management in Asia and a broader base of factories. The acquisition is financed with own cash and loans.

"We are very pleased to have acquired Elmatica," says *Peter Kruk*, President and CEO of NCAB. It is one of the larger companies in our field and operates just like NCAB in the HMLV segment (High Mix Low Volume). Elmatica has a very good reputation in the marketplace for its great know-how and high quality. It will constitute a valuable addition to both our Nordic and Europe segments and will strengthen our purchasing power with the leading factories. We both have the same focus on high quality and our business models and company cultures fit well together".

"Having built up Elmatica for 50 years, it is now time for the next step and there is a strong market logic for this combination. NCAB will be a good owner of Elmatica in the eyes of both customers and employees," says *Petter Hatlem*, Chairman of the Board of Elmatica".

"In NCAB, we will get a strategic owner with a global customer base and together we can further broaden the product portfolio that we offer our customers. Both companies are based on similar Scandinavian values with a particular focus on high quality for advanced products and high customer satisfaction. The integration of our global manufacturing network, highly qualified colleagues and advanced IT systems will further secure the role of a global player in the PCB industry. I look forward to joining the NCAB Group to secure integration and to expand and ensure the supply chain for our customers who are leaders in their industries", says *Didrik Bech*, CEO of Elmatica".

Elmatica will initially be part of segment Nordic and Elmatica's current CEO Didrik Bech will continue in his role as CEO of NCAB Group Elmatica.

For further information, please contact:

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PwC has represented NCAB Group AB as financial advisor, and DLA Piper has acted as legal advisor for NCAB Group AB. Bryant, Garnier & Co has represented the sellers as financial advisors, and Aabø-Evensen & Co has acted as legal advisor for the sellers and for Elmatica AS.

About NCAB Group

NCAB is a worldwide leading supplier of printed circuit boards, listed on NASDAQ Stockholm. NCAB offers PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterised by an entrepreneurial and cost-efficient culture and have showed strong growth and good profitability over time. Today, NCAB has a local presence in 16 countries in Europe, Asia and North America and customers in approximately 45 countries worldwide. Net sales in 2020 amounted to SEK 2,115 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at www.ncabgroup.com

This information is information that NCAB Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person[s] set out above, at 2021-10-19 14:00 CEST.

Image Attachments

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Attachments

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